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Nanette S. Edwards
Chief Counsel and Director of Legal Services

March 28, 2011

VIA ELECTRONIC FILING

The Honorable Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Dr., Suite 100
Columbia, SC 29210

RE: Petition of South Carolina Electric & Gas Company for Updates and Revisions to Schedules Related to the Construction of a Nuclear Base Load Generation Facility at Jenkinsville, South Carolina
Docket No. 2010-376-E

Dear Ms. Boyd:

Please find enclosed the Explanatory Brief and Joint Motion to Approve a Settlement Agreement ("Joint Motion") of South Carolina Office of Regulatory Staff ("ORS") and South Carolina Electric & Gas Company ("SCE&G" or "Company") in the above-referenced docket. This Joint Motion is being filed pursuant to S.C. Code Ann. § 58-33-270(G) (Supp. 2010), 26 S.C. S.C. Code Ann. Regs. 103-829 (Supp. 2010), and other applicable statutes, rules and regulations, including the Settlement Policies and Procedures of the Public Service Commission of South Carolina ("Commission"), revised June 13, 2006. In accordance with the Commission's Settlement Policies and Procedures, the moving parties request that the Commission consider this Joint Motion in conjunction with the previously scheduled hearing in this matter which is scheduled to begin April 4, 2011. In addition, the moving parties request that they be allowed to present the settlement agreement and testimony supporting it at the April 4, 2011 hearing.

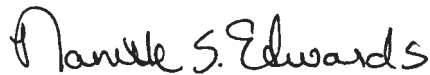
Please note that included in this Joint Motion is a request for confidential treatment of Exhibit 2 to the Settlement Agreement that is attached to the Joint Motion. Settlement Exhibit 2 contains confidential information related to the pricing and pricing terms of the Engineering, Procurement and Construction Agreement ("EPC Contract") between SCE&G and a consortium consisting of Westinghouse Electric Company, LLC and the Shaw Group (collectively, "Contractor") and is being filed in a redacted and unredacted (filed under seal) form.

A true and correct copy of the Confidential Version of the Joint Motion in a sealed envelope marked "CONFIDENTIAL" is being hand delivered to the Commission this afternoon. Each confidential page of the Confidential Version of the Request is also marked "CONFIDENTIAL."

As part of this request for confidential treatment, the moving parties respectfully request that, in the event that anyone should seek disclosure of the unredacted Confidential Version of the above-referenced documents, the Commission notify SCE&G of such request and provide them with an opportunity to obtain an order from this Commission or a court of competent jurisdiction protecting the Confidential Version of these documents from disclosure.

If you have any questions regarding these matters, please advise.

Respectfully submitted,

A handwritten signature in black ink that reads "Nanette S. Edwards". The signature is written in a cursive, flowing style.

Nanette S. Edwards

cc: Parties of Record

BEFORE
THE PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA
DOCKET NO. 2010-376-E

In Re: Petition of South Carolina Electric & Gas Company for Updates and Revisions to Schedules Related to the Construction of a Nuclear Base Load Generation Facility at Jenkinsville, South Carolina)	EXPLANATORY BRIEF AND JOINT MOTION TO APPROVE SETTLEMENT AGREEMENT
)	
)	
)	
)	

South Carolina Office of Regulatory Staff (“ORS”) and South Carolina Electric & Gas Company (“SCE&G” or the “Company”) (collectively referred to as the “Parties” or individually as “Party”), pursuant to S.C. Code Ann. § 58-33-270(G) (Supp. 2010), 26 S.C. S.C. Code Ann. Regs. 103-829 (Supp. 2010), and other applicable statutes, rules and regulations, including the Settlement Policies and Procedures of the Public Service Commission of South Carolina (“Commission”), revised June 13, 2006, hereby file this Explanatory Brief and Joint Motion to Approve a Settlement Agreement between the Parties in the above-captioned proceeding.

In support of this Joint Motion, the Parties state as follows:

1. On November 15, 2010, SCE&G filed a petition for an order approving an updated capital cost schedule for the construction of two 1,117 net megawatt nuclear units (the “Units”) to be located at the V. C. Summer Nuclear Station site near Jenkinsville, South Carolina (the “Petition”). The Petition was filed pursuant to the provisions of the Base Load Review Act, S.C. Code Ann. § 58-33-270(E) (Supp. 2009) and the Parties are parties of record in this proceeding. The intervenors to this Docket, CMC Steel South Carolina (“CMC Steel”) and the South Carolina Energy Users Committee have been consulted with regard to this settlement

agreement but neither has yet agreed to it. CMC Steel has indicated that it will not take a position for or against the Settlement Agreement.

2. Pursuant to S.C. Code Ann. §§ 58-4-10(B) (Supp. 2010), ORS is charged by law with the duty to represent the public interest of South Carolina in this proceeding. Accordingly, ORS has conducted an extensive review of the Petition and SCE&G's supporting documentation.

3. SCE&G has filed the Direct Testimony of Kevin B. Marsh, Stephen A. Byrne, and Carlette L. Walker. ORS has filed the Direct Testimony of Mark W. Crisp, P.E., and M. Anthony James, P.E. No other testimony has been filed.

4. Following extensive discussions concerning the issues in this proceeding, ORS has determined and SCE&G has agreed that the public interest would be served by stipulating to a comprehensive settlement of all issues in this proceeding. The agreement detailing the terms and conditions of the settlement (the "Settlement Agreement") is attached to this Joint Motion as Attachment A. The basis and rationale for the Settlement Agreement are set forth in the Settlement Agreement itself and, accordingly, no settlement testimony is filed herewith; however, witnesses for both ORS and SCE&G will be available at the hearing of this matter to answer any questions the Commission or other parties may have about the Settlement Agreement.

5. Currently, the Hearing in this matter is scheduled to start on April 4, 2011. Pursuant to the Commission's Settlement Policies and Procedures, the Parties jointly move that the Hearing begin as scheduled and that they be allowed to present the Settlement Agreement and testimony supporting it at that time.

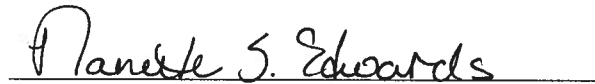
6. The Parties jointly move that the Commission approve the Settlement Agreement as being in the public interest.

7. The Parties also move the Commission for confidential treatment of Exhibit 2 to the Settlement Agreement. Settlement Exhibit 2 contains confidential information related to the pricing and pricing terms of the Engineering, Procurement and Construction Agreement (“EPC Contract”) between SCE&G and a consortium consisting of Westinghouse Electric Company, LLC and Stone & Webster, Inc. (collectively, “Contractor”) and is being filed in a redacted and unredacted (filed under seal) form.

WHEREFORE, having fully set forth their Explanatory Brief and Joint Motion, the Parties request that the Commission issue an order approving the Settlement Agreement as just, fair and reasonable and supported by substantial evidence.

Respectfully submitted,

South Carolina Office of Regulatory Staff



Jeffrey M. Nelson, Esquire

Nanette S. Edwards, Esquire

South Carolina Office of Regulatory Staff

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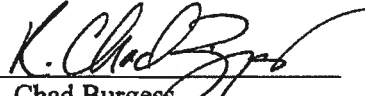
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March 28, 2011.

[Signatures Continued on Next Page]

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Attorneys for South Carolina Electric & Gas Company

March 28, 2011.

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA

DOCKET NO. 2010-376-E

MARCH 28, 2011

IN RE:)	
Petition of South Carolina Electric & Gas)	
Company for Updates and Revisions to)	SETTLEMENT
Schedules Related to the Construction of a)	AGREEMENT
Nuclear Base Load Generation Facility at)	
Jenkinsville, South Carolina)	

This Settlement Agreement (“Agreement”) is made by and between the South Carolina Office of Regulatory Staff (“ORS”) and South Carolina Electric & Gas Company (“SCE&G”) (collectively referred to as the “Parties” or sometimes individually as a “Party”).

WHEREAS, the Public Service Commission of South Carolina (“Commission”) opened this docket to consider a Petition filed by SCE&G (“Petition”) on November 15, 2010 to update and revise the nuclear facilities’ (“the Units”) construction and capital cost schedules pursuant to S.C. Code Ann. § 58-33-270(E) and as set forth in the Base Load Review Act (“BLRA”) Order No. 2009-104(A) as revised by Commission Order No. 2010-12 and the Opinion of the South Carolina Supreme Court (“the Court”) in South Carolina Energy Users Comm. v. South Carolina Pub. Serv. Comm’n, 388 S.C. 486, 697 S.E.2d 587 (2010);

WHEREAS, S.C. Code Ann. § 58-33-270(E) states:

As circumstances warrant, the utility may petition the commission, with notice to the Office of Regulatory Staff, for an order modifying any of the schedules, estimates, findings, class allocation factors, rate designs, or conditions that form part of any base load review order issued under this section. The commission shall grant the relief requested if, after a hearing, the commission finds:

- (1) as to the changes in the schedules, estimates, findings, or conditions, that the evidence of record justifies a finding that the changes are not the result of imprudence on the part of the utility; and
- (2) as to the changes in the class allocation factors or rate designs, that the evidence of record indicates the proposed class allocation factors or rate designs are just and reasonable.

WHEREAS, SCE&G filed this Petition as a result of and in response to the Opinion of the Court in South Carolina Energy Users Comm., 697 S.E.2d at 592, wherein the Court ruled that projected contingency costs of \$438 million which had not been itemized or designated to specific cost categories were not permitted as a part of the approved capital cost schedules approved in Orders No. 2009-104(A) and No. 2010-12.

WHEREAS, SCE&G has claimed in its Petition, and evidenced to the satisfaction of ORS that it has accelerated and expanded the staffing of its New Nuclear Deployment (“NND”) team, assembled a New Nuclear Deployment Finance team, updated and refined its forecasts to include specific costs associated with construction of the Units, updated its assessment of costs of certain transmission work to accommodate the transfer of power from the Units onto the grid, and has agreed to pay a \$10 million risk compensation payment to shift \$315 million from the Target to Fixed/Firm Cost Categories;

WHEREAS, the updated capital cost schedule does not alter the commercial operation dates of 2016 and 2019, respectively, for the Units;

WHEREAS, the updated capital cost schedule superseding the schedule found in Commission Order No. 2010-12: 1) removes approximately \$438 million in Contingency Dollars in compliance with the Court’s Opinion; 2) removes approximately \$217 million in Contingency Escalation from the Capital Cost Schedule in accordance with the Court’s Opinion; and 3) includes approximately \$174 million in capital costs of which \$145 million represents owners

costs, \$16 million represents Engineering, Procurement and Construction (“EPC”) contract and non-EPC contract costs , and \$13 million represents transmission costs.

WHEREAS, compared to the projections current at the time that Order No. 2009-104(A) was issued by the Commission, the average annual rate adjustment associated with construction of the Units has dropped from 2.49% to 2.18%, primarily due to changes in escalation rates;

WHEREAS, the Commission allowed for public comment and intervention in the above-captioned docket;

WHEREAS, SCEUC and CMC made a timely request to intervene in this docket;

WHEREAS, SCE&G and ORS pre-filed testimony in this docket;

WHEREAS, no other testimony was filed;

WHEREAS, the Parties to this Agreement have engaged in discussions to determine if a Settlement Agreement would be in their best interest and pursuant to S.C. Code Ann. § 58-33-270(G) request that the Commission promptly schedule a hearing to consider this Settlement Agreement entered into between ORS and the Company; and

WHEREAS, following these discussions the Parties have each determined that their interest and the public interest would be best served by agreeing to matters in the above-captioned case under the terms and conditions set forth below.

1. The Parties agree to stipulate into the record before the Commission the direct testimony and exhibits of the following five (5) witnesses without objection, change, amendment or cross-examination with the exception of changes comparable to those which would be presented via an errata sheet or through a witness noting a correction.

(i) SCE&G witnesses:

1. Stephen A. Byrne
2. Kevin Marsh
3. Carlette L. Walker

(ii) ORS witness:

4. Mark W. Crisp, P.E.
5. M. Anthony James, P.E.

2. The Parties agree that they will offer no other evidence in the proceeding other than the stipulated testimony and exhibits identified above and any additional pre-filed testimony or exhibits by agreement of the Parties. The Parties reserve the right to engage in redirect examination of witnesses as necessary to respond to issues raised by examination of their witnesses by non-Parties or members of the Commission or by late-filed testimony by non-Parties.

3. All Parties adopt, accept, and acknowledge as the agreement of the Parties that:

A. In compliance with the Opinion of the South Carolina Supreme Court in South Carolina Energy Users Comm., 697 S.E.2d 587, SCE&G has removed approximately \$438 million in owner's contingency funds that were included in the cost schedules approved by the Commission in Order No. 2009-104(A) and Order No. 2010-12.

B. Consistent with the work performed by SCE&G to refine and update its cost projections and also consistent with change orders negotiated by SCE&G with Westinghouse/Shaw, SCE&G has identified and itemized approximately \$174 million in capital costs for the construction of the Units to specific cost categories and is described in Settlement Exhibit 1.

C. SCE&G has updated its cash flow projections to reflect the Company's continued refinement of the Units construction schedule and timing changes related to the schedule for capital costs recognized or incurred by SCE&G since the issuance of Order No. 2010-12, including timing changes as a result of change orders to the EPC contract.

These changes effectively true-up the cash flow forecast to reflect changes in the forecasted construction schedules and milestone completion dates as reflected in the Quarterly Reports filed by SCE&G with ORS and the Commission.

D. These changes effectively decrease the capital cost for the Units in 2007 dollars from the \$4.5 billion, with Contingency Dollars, approved by the Commission in Order No. 2009-104(A) at page 123 paragraph 6 to \$4.3 billion, without Contingency Dollars. Further, along with changes in escalation rates these changes have reduced the gross construction cost of the Units from the \$6.9 billion, with Contingency Dollars, approved by the Commission in Order No. 2010-12, (Order Exhibit No. 2) to \$5.8 billion, without Contingency Dollars.

E. The Parties acknowledge that, based upon the Quarterly Report ending December 31, 2010, the Units are being constructed in accordance with the construction schedules and cumulative cost forecasts and other terms as approved in Commission Order Nos. 2009-104(A) and 2010-12. As of December 31, 2010, the project was on budget and SCE&G had spent approximately \$861 million in capital, not including allowance for funds used during construction.

F. The Parties acknowledge that SCE&G provides information regarding the status of project milestones through a quarterly reporting process. These Quarterly Reports, the most recent of which was for the Quarter ending December 31, 2010, includes updated milestone schedules showing all completed milestones and all changes in forecasted milestone completion dates for the 146 milestones tracked under Commission Order No. 2010-12.

G. The Parties agree that the updated construction schedule and capital cost schedule are the result of refining and improving the timing and sequence of construction activities and are not the result of imprudence by SCE&G.

H. The Parties agree that the restated and updated construction expenditures should be approved by the Commission as the new schedules. Specifically, the restated and updated construction expenditures schedule set forth in Exhibit 1 of SCE&G's request, and further delineated as Exhibit CLW-1 (updated) of the Supplemental Direct Testimony of Carlette L. Walker, should replace Exhibit 2 of Order No. 2010-12 which had replaced Exhibit F in Order No. 2009-104(A). The Parties agree that the updated construction expenditures schedule more closely aligns construction and cash flow and allows for easier monitoring. Therefore, the Parties seek approval of Settlement Exhibit 2-(Exhibit CLW-1-C Updated) which replaces earlier versions of the construction expenditures schedules approved in prior Commission orders.

4. The Parties agree that the terms of this Agreement are reasonable, in the public interest and in accordance with law and regulatory policy.

5. ORS is charged with the duty to represent the public interest of South Carolina pursuant to S.C. Code §58-4-10(B) (Supp. 2010). S.C. Code §58-4-10(B)(1) through (3) reads in part as follows:

“...‘public interest’ means a balancing of the following:

- (1) Concerns of the using and consuming public with respect to public utility services, regardless of the class of customer;
- (2) Economic development and job attraction and retention in South Carolina; and
- (3) Preservation of the financial integrity of the State's public utilities and continued investment in and maintenance of utility facilities so as to provide reliable and high quality utility services.”

6. The Parties agree to cooperate in good faith with one another in recommending to the Commission that this Agreement be accepted and approved by the Commission as a fair, reasonable and full resolution in the above-captioned proceeding. The Parties agree to use reasonable efforts to defend and support any Commission order issued approving this Agreement and the terms and conditions contained herein.

7. The Parties request that the Commission hold a hearing on this Agreement, pursuant to S.C. Code Ann. § 58-33-270(G), simultaneously with the hearing on the merits of the Petition, which is currently scheduled to begin on April 4, 2011 and request that the Commission adopt this Agreement as part of its order in this proceeding. In furtherance of this request, the Parties stipulate and agree that the terms of this Agreement comport with the terms of the BLRA.

8. This Agreement contains the complete agreement of the Parties. There are no other terms or conditions to which the Parties have agreed. The Parties agree that this Agreement will not constrain, inhibit or impair their arguments or positions held in future proceedings, nor will this Agreement, or any of the matters agreed to in it, be used as evidence or precedent in any future proceeding. If the Commission should decline to approve this Agreement in its entirety, then any Party desiring to do so may withdraw from the Stipulation without penalty.

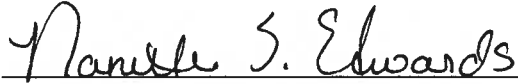
9. This Agreement shall be effective upon execution by the Parties and shall be interpreted according to South Carolina law. The above terms and conditions fully represent the agreement of the Parties hereto. Therefore, each Party acknowledges its consent and agreement to the terms and conditions of this Agreement by affixing his or her signature or authorizing its counsel to affix his or her signature to this document where indicated below. Counsel's signature represents his or her representation that his or her client has authorized the execution of the Agreement. Facsimile signatures and e-mail signatures shall be as effective as original

signatures to bind any Party. This document may be signed in counterparts, with the various signature pages combined with the body of the document constituting an original and provable copy of this Stipulation.

[Signatures on the following pages.]

WE AGREE:

Representing and binding the South Carolina Office of Regulatory Staff

A handwritten signature in cursive script, reading "Nanette S. Edwards", is written over a horizontal line.

Jeffrey M. Nelson, Esquire

Nanette S. Edwards, Esquire

South Carolina Office of Regulatory Staff

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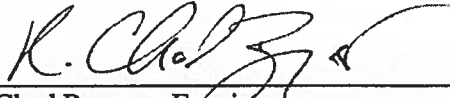
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WE AGREE:

Representing and binding South Carolina Electric & Gas Company



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SETTLEMENT EXHIBIT 1
Exhibit No.__(MWC-6)

Summary of Increases
Dollars Reflect SCE&G 55% share (\$000)

Category	Description
Change Order #2	Limited Scope Simulator
Change Order #3	Parr Road
Change Order #7	Switchyard Communications
Change Order #8	Target to Firm Shift
Change Order #9	Switchyard Redesign
Change Order #10	P3 Software
Change Order #11	Schedule Impact Study
Non EPC Cost Item	Alternate A/C Line Cost transferred to Unit 1
Non EPC Cost Item	Switchyard not Split with Santee Cooper 55/45
Subtotal of Change Orders and Non EPC Cost Items	
\$16,367	

Category	Description
Transmission	Unit 1 Switchyard Redesign
Subtotal of Transmission	
\$13,000	

Category	Description
Owners Cost	Owners Cost Variance - Labor
Owners Cost	Owners Cost Variance - Non Labor
Owners Cost	Cost not Split 55/45
Subtotal of Change Orders and Non EPC Cost Items	
\$144,583	

Total Increases	
\$173,950	

Due to rounding, the amounts contained may not precisely reflect the amounts specified in testimony or other exhibits.

SETTLEMENT EXHIBIT 2
Exhibit 1
RESTATEd and UPDATED CONSTRUCTION EXPENDITURES
(Thousands of \$)

Exhibit No. __ (CLW-1-P Updated) Public Version

V.C. Summer Units 2 and 3 - Summary of SCE&G Capital Cost Components

Actual through December 2010* plus Projected

	Actual					Projected							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Plant Cost Categories													
Fixed with No Adjustment													
Firm with Fixed Adjustment A													
Firm with Fixed Adjustment B													
Firm with Indexed Adjustment													
Actual Craft Wages													
Non-Labor Costs													
Time & Materials													
Owners Costs													
Transmission Costs													
Total Base Project Costs(2007 \$)	321,591	-	26	724	884	7,252	7,775	12,095	29,822	35,236	43,035	73,678	111,064
Total Project Escalation	4,270,404	21,723	97,386	319,073	377,225	440,602	696,093	669,056	483,136	438,767	323,231	193,183	210,926
Total Project Escalation	1,260,855	-	3,519	20,930	21,327	57,391	160,900	202,693	181,623	188,837	171,270	111,492	140,874
Total Revised Project Cash Flow	5,531,259	21,723	100,905	340,003	398,552	497,994	856,993	871,748	664,760	627,604	494,501	304,676	351,800
Cumulative Project Cash Flow(Revised)		21,723	122,629	462,632	861,184	1,359,178	2,216,171	3,087,919	3,752,678	4,380,283	4,874,784	5,179,460	5,531,259
AFUDC(Capitalized Interest)	255,684	645	3,497	10,564	17,150	24,188	32,098	42,559	37,585	30,731	21,543	17,561	17,564
Gross Construction	5,786,943	22,368	104,403	350,567	415,702	522,181	889,091	914,307	702,345	658,335	516,044	322,237	369,364
Construction Work in Progress		22,368	126,771	477,338	893,040	1,415,221	2,304,312	3,218,618	3,920,963	4,579,298	5,095,342	5,417,579	5,786,943

*Applicable index escalation rates for 2010 are estimated. Escalation is subject to restatement when actual indices for 2010 are final.

Notes:
2011-2018 AFUDC rate applied **5.87%**

Escalation rates vary from reporting period to reporting period according to the terms of Commission Order 2009-104(A).
These projections reflect current escalation rates. Future changes in escalation rates could substantially change these projections

BEFORE
THE PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA
DOCKET NO. 2010-376-E

IN RE:	Petition of South Carolina Electric & Gas Company for Updates and Revisions to Schedules Related to the Construction of a Nuclear Base Load Generation Facility at Jenkinsville, South Carolina)))))	CERTIFICATE OF SERVICE
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This is to certify that I, Chrystal L. Morgan, have this date served one (1) copy of the **EXPLANATORY BRIEF AND JOINT MOTION TO APPROVE A SETTLEMENT AGREEMENT** in the above-referenced matter to the person(s) named below by causing said copy to be deposited in the United States Postal Service, first class postage prepaid and affixed thereto, and addressed as shown below:

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Lee E. Dixon, Esquire
Pope Zeigler, LLC
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Columbia, SC, 29211

K Chad Burgess, Esquire
South Carolina Electric & Gas Company
MC C222
220 Operation Way
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Chrystal L. Morgan

March 28, 2011
Columbia, South Carolina